1961, is taken. Notice under section 142(1) or 148 of the Income Tax Act, 1961, as the case may by, may be issued whenever the companies having income do not file income tax returns. However, those companies not having any income were not required to file tax returns before 1.4.2001. Section 59 of the Finance Act, 2001 has amended section 139(1) of the Income Tax Act, 1961, making it compulsory for all companies to furnish their income tax returns for every year on or before the due date even if they have incurred a loss. Further, section 90 of the Finance Act, 2001 has amended section 27 IF of the Income Tax Act, 1961 so as to provide that if a person, which includes a company, fails to furnish a return of income under section 139(1) before the end of the relevant assessment year, he shall be liable to pay a penalty of Rs. 5,000/-, as against Rs. 1,000/- provided earlier.

Observance of seven day week in banks

2525. SHRI SOLIPETA RAMACHANDRA REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether the proposal to introduce seven day week in nationalised banks are under consideration recently;

(b) if so, whether this proposal has been dropped keeping in view the reduced strength of staff in the wake of voluntary retirement scheme in these banks; and

(c) whether seven day week proposal will be considered after some time?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) As per the Indian Bank's Association, the Bipartite Settlement dated 27.3.2000 provides that it is the Bank's Managements' prerogative to introduce extended business hours, shift system in branches and 7-Day Banking Modules, depending upon the business potential, the needs and aspirations of the Customers, without affecting the total working hours of employees subject to statutory provisions of the Shops and Establishments Act, wherever applicable. As per information furnished by the banks to the Indian Banks' Association, 16 Public Sector Banks have introduced 7-Day Banking, Extended Business Hours and Shift Banking in their branches.

(b) and (c) Feedback received by the Indian Banks' Association from 19 Public Sector Banks relating to steps undertaken for manning of branches, customer service and organizational restructuring in the post-voluntary

retirement scheme situation, does not indicate withdrawal of facilities of 7-Day Banking on grounds of inadequate manpower.

IB A has further reported that a few Public Sector Banks are reviewing the continuation of the 7-Day Banking facility in view of inadequate volume of transactions to make it cost-effective.

IMFs prediction on growth rate

† 2526. SHRIMATI KUM KUM RAI: Will the Minister of FINANCE be pleased to state:

(a) whether India's economic growth rate at present is around five per cent, but according to the International Monetary Fund it should be at least eight per cent;

(b) if so, the names of those basic improvement schemes formulated to improve it togetherwith the details thereof; and

(c) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (c) International Monetary Fund (IMF) has not stated that India's growth rate should be at least 8 per cent but has pointed out that a higher growth path of 7-8 per cent per annum compared to the present 5-6 per cent is necessary to permit more rapid poverty reduction. As per the Revised Estimates for 2000-01 released by the Central Statistical Organisation the growth in Gross Domestic Product (GDP) at factor cost at constant (1993-94) prices is estimated at 5.2 per cent. The IMF has emphasised that fiscal reform, trade liberalisation, domestic deregulation and financial sector reform are critical for allowing India to reach a higher growth path. The broad strategy of the Budget: 2001-2002 to achieve higher growth *inter alia* include speeding up of agricultural reforms; intensification of infrastructure investment, continued reform in the financial sector and capital markets, and deepening of structural reforms; human development through better educational opportunities and programmes of social security; improvement in the quality of Government expenditure; acceleration of privatisation process and restructuring of public enterprises etc. With a view to achieve fiscal consolidation, the Budget for 2001-02 emphasises expenditure management through the process of bringing about structural changes in the composition of Central Government expenditure, economy in

† Original notice of the question was received in Hindi.